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A dozen countries where bitcoin craze may never catch on

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The emergence of digital currencies poses a major dilemma for the guardians of economies across the globe. While some countries have taken a liking to the newcomers, others remain cautious or opted to ban them outright.

Bitcoin was bor

brand new for both the world

of payment systems and the world of marketplace trading. Since then, hundreds of virtual currencies have emerged, and dozens of cryptocurrency exchanges opened their doors for those willing to join the frenzy.



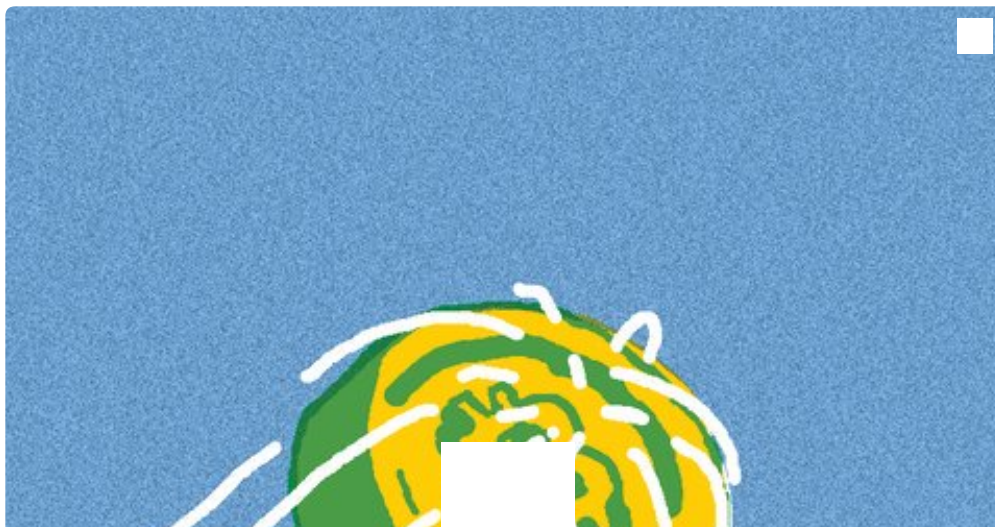
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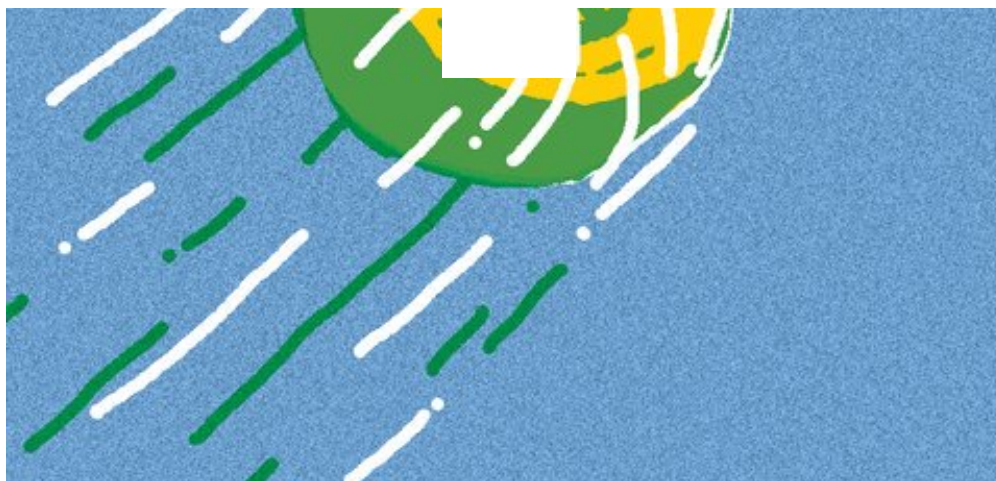
Belarus recognizes cryptocurrencies in bid to become [#bitcoin](https://twitter.com/bitcoin) haven on.rt.com/8vlf

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Expansion of digital currencies inevitably poses pressing issues to address for state financial regulators. The first question is whether state central banks or finance ministries should regulate, or even tax, initial coin offerings (ICO) and derivatives exchanges as bitcoin and its numerous peers are grabbing more and more attention from investors. The second – is whether to issue official versions of virtual currencies for state use.





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All bitcoins combined worth more than Greece & New Zealand
on.rt.com/8tvp

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The countries, where bitcoin settled or tried to settle, can be roughly divided into three groups. The first group, which covers 50 countries, introduced different forms of control over the cryptocurrency market. Digital currencies there are officially acknowledged either as a product, a payment system, or a financial asset. The group includes the US, the EU, Australia, Mexico, Canada, Argentina, Venezuela, South Africa, Saudi Arabia, India, Iran, the UK, Iceland, Belarus, Hong Kong, Taiwan, Georgia, Israel, Kenya, Malaysia, New Zealand, Norway, Senegal, Singapore, Tunisia, Turkey, Philippines, Switzerland, South Korea and Japan.



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[#Estonia](#) wants to build a Baltic '[#bitcoin](#)' on.rt.com/8l4k

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Estonia wants to build a Baltic 'bitcoin' — RT Business News

The Baltic country of Estonia is reportedly considering starting its own virtual currency to raise funds. If implemented, it would be the
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In the second group, there are countries wary of bitcoin and the entire crypto craze, but their governments do not prosecute citizens for mining, trading or using digital currencies. Most of these states are currently working on the ways to tackle the new phenomena.



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11:02 AM - Dec 26, 2017

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For several months the Bank of Israel has been considering issuing a state-sponsored virtual currency, reports the Jerusalem Post. The
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The third category is the no-go group - representing countries where virtual currencies and all the operations linked to them are prohibited. Bitcoin has got a great deal of work ahead to melt their hearts. The following is an overview of how countries that banned cryptocurrencies are approaching the issue:

Algeria

Algeria

Financial authorities of this North African state are currently working a new legislation that is aimed at the total ban of virtual currencies. According to Algeria's 2018 Finance Bill, which is under consideration by the National People's Congress or NPC, bitcoin usage and ownership will be illegal in the country. *"Any violation of this provision is punished in accordance with the laws and regulations in force,"* reports local media outlets.

Bolivia and Ecuador

The government of the Plurinational State of Bolivia prohibits all the operations with the payment instruments that are not issued and cannot be controlled by the country's central bank.

Another South American country, Ecuador, banned digital currencies in 2014. At the same time, the government has created a regulatory framework for creating its own state virtual currency. But it hasn't been issued so far.

Vietnam

Mining of cryptocurrencies and their use are outlawed in Vietnam. The Vietnamese cannot use them as a means of payment. All the operations are punishable by a fine.



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Venezuela backs national cryptocurrency with 5,000,000,000 barrels of crude on.rt.com/8vrX

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Indonesia

The central bank of Indonesia hasn't outlawed digital currencies as a way of payment. However, the regulator barred financial technology corporations, the banking sector and online retailers from any operations with crypto tokens as early as in 2014. The central bank is reportedly working on a bill which would completely ban using virtual currencies in the country.

Kyrgyzstan

In 2014, the National Bank of the Kyrgyz Republic prohibited cryptocurrencies, stressing that Kyrgyz som is the only legal means of payment in the country.

Lebanon

Using of digital currencies in the country is banned, according to the Bank of Lebanon.

Morocco

Last November the Bank Al-Maghrib, the country's key financial regulator, said all operations with cryptocurrencies in Morocco are illegal due to the current legislation. The regulator urged the general public to comply with the provisions of the foreign exchange regulations, which stipulate that international financial transactions must be carried out through authorized intermediaries and only with the foreign currencies listed by the central bank.

"This is a hidden payment system that is not backed by an organization, the use of virtual currencies entails significant risks for their users," the regulator warned.





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Russia suggests creating single virtual currency for #BRICS & Eurasian Economic Union on.rt.com/8vsc

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Namibia

In September 2017, the central bank of this southern African country announced that cryptocurrency exchange activities are prohibited, and virtual tokens cannot be accepted as payment for goods and services.

Pakistan

The State Bank of Pakistan does not acknowledge digital currencies with their operations not regulated by law. However, the country's Federal Bureau of Revenue last May announced that it is studying cryptocurrencies in view of tax dodging and money laundering risks.

Nepal

Nepal does not approve of virtual currencies, but the country doesn't have any legal base for regulation of violations in the area. Despite this, last October, the Nepalese police arrested seven people for allegedly being involved in virtual currency trading activities in the country.

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by Taboola

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**onion**

Get it right RT...

The EU is NOT a country



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Not a country. An empire.



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% → Teige Kaye

not an empire, a protectorate.

Reply · Share · 18 Likes ·  **Teige Kaye** ★ Leader → %



Imposed and authoritarian either way.

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**goldlamp** ★ Leader

Those countries not involved in bitcoin , will not have their people scammed and conned .

Reply · Share · 33 Likes ·  **Whaha** → goldlamp

You forgot to invest in the future?

Reply · Share · 5 Likes ·  


 This message was deleted.



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Daxxi ★ Leader

^^ Last to learn, even after 400 years of advice.

Reply · Share ·  

 **Ruski** → goldlamp
How naive.


Reply · Share · 7 Likes ·  

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light

Bitcoin will free you from the banking system, idiots

Reply · Share · 23 Likes ·  



F7453 → light



Sure, that is why the whole 1st world nations depending on (read: being controlled by) that exact banking system all allow crypto currencies.

Reply · Share · 16 Likes ·  





Dan → F7453

"Allow" cryptos !? Not hardly buddy - if you had been in the space like me for the least 4 years you would know "they" fought it tooth and nail - only when it dawned on them that nope it can't be stopped by them (decentralization baby) did they "allow" it. Lol "allow" it.

Reply · Share · 13 Likes ·  

Dipper → Dan

I like you Dan. You seem to know what you're talking about, hopefully your confidence will pay off (yippee!)

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